

HERBERT SMITH FREEHILLS ADVISES CARMA ON ITS US\$52 MILLION SERIES A CAPITAL RAISE

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Deals and cases

Herbert Smith Freehills' venture capital team has advised Carma on its US\$52 million Series A capital raise. The round was led by General Catalyst and Tiger Global.

This new capital will be employed to fund the continued rapid growth and expansion of the company.

Carma is an Australian company that provides a fully digital online used car platform. The company offers a large range of quality pre-owned vehicles at fixed prices, delivered to the home. The quality of each vehicle is assured via an in-house inspection and reconditioning process, warranties, and a 7-day returns policy. Customers can checkout online in under 10 minutes, with integrated financing.

The Herbert Smith Freehills team was led by partner and Head of Venture Capital [Peter Dunne](#), Co-Head of Venture Capital (Australia) [Elizabeth Henderson](#), senior associate [Thomas Kelly](#) and solicitor [Roy Carbone](#), with support from solicitor Shonie Kaushik and graduate Jane Wang. The team also worked with associated tax practice Greenwoods & Herbert Smith Freehills, led by partner [Toby Eggleston](#).

[Peter Dunne](#) said, "It's been a pleasure working with the team at Carma again on another successful raise, which follows the US\$20 million Series Seed in March 2021."

Lachlan MacGregor, Carma Co-founder and CEO, said, "The Herbert Smith Freehills Venture Capital team provided invaluable advice to Carma during our Series A funding round. The capital and support from investors will allow us to accelerate our expansion interstate and continue to develop our platform, transforming the way Australians buy cars."

This deal is another example of Herbert Smith Freehills' market-leading work in Australian venture capital raisings. Other recent examples include:

- Mr Yum on its A\$89 million Series A capital raise
- Linktree on its US\$10.7 million capital raise in 2020, its US\$45 million capital raise in 2021 and its US\$110 million capital raise in 2022 at a valuation of US\$1.3 billion.
- SafetyCulture on its A\$60.5 million Series C1 and A\$99 million Series C2 capital raises
- Dovetail Research on its US\$63 Million Series A capital raise
- Deputy Group on its A\$111 million Series B capital raise

KEY CONTACTS

If you have any questions, or would like to know how this might affect your business, phone, or email these key contacts.



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